

JOINT ECONOMIC COMMITTEE
Idaho Economic Snapshot
May 2007

MIDDLE CLASS INDEX

GAS

	<u>21-May-07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>May, 2001</u>	<u>Percent Increase 2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$3.24	\$2.90	\$2.91	\$1.57	106%

CHILD CARE

	<u>2005</u>		<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$413	Avg. Monthly Fees for Child Care for Two Children	\$780

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$6,028	50

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase 2000-01 to 2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$3,589	\$2,380	51%
Avg. Four-Year Private College Tuition and Fees	\$5,502	\$12,185	-55%

HEALTH INSURANCE

	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase 2001-2006</u>
Avg. Health Care Premium (Single)	\$4,033	\$3,744	\$3,429	\$3,331	NA	\$2,703	25%
Avg. Health Care Premium (Family)	\$10,477	\$9,728	\$8,908	\$8,563	NA	\$6,568	26%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	37,000	#VALUE!	32,000	Median Housing Costs for Homeowners With a Mortgage ³	\$996
Median Home Value		\$134,900		Median Housing Costs Homeowners Without a Mortgage ³	\$285

TAXES

Families Impacted by the AMT in 2006 ⁴	11,800
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JOBS INDEX

	<u>April '07</u>	<u>Mar '07</u>	<u>Feb '07</u>	<u>Three Month Change</u>	<u>2006</u>	<u>2001</u>	<u>Change 2001-2006</u>
Unemployment rate	2.8%	2.8%	2.8%		3.4%	4.9%	
Total Non-Farm Private Employment (Jobs)	650,500	652,800	652,200	-1,700	639,342	567,717	71,625
Construction	51,900	52,800	53,100	-1,200	52,233	37,900	14,333
Manufacturing	66,000	66,800	67,400	-1,400	66,083	69,025	-2,942
Financial, Insurance and Real Estate Services	32,900	32,600	32,600	300	31,808	24,967	6,842
Professional and Business Services	83,800	82,600	82,300	1,500	81,675	67,617	14,058
Education and Health Services	70,200	72,700	72,500	-2,300	70,192	56,942	13,250
Leisure and Hospitality Services	62,000	62,200	62,200	-200	59,733	53,067	6,667
Government Services	116,500	116,800	116,900	-400	116,375	110,092	6,283
New Claims for Unemployment Insurance	#N/A	7,077	7,727	#N/A	89,288	127,733	-38,445
Mass Layoffs ⁵	#N/A	537	615	#N/A	#N/A	17,144	#N/A

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$44,176	\$42,172

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of Households</u>
Homeownership Rate (2006, 2001)	75.1%	71.7%	Housing Costs Greater than 30 Percent of Income (2004)	145,410	28%
Mortgage Delinquency Rate	3%	4.34%	Housing Costs Greater than 50 Percent of Income (2004)	62,669	12%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change Since 2001</u>
Poverty rate	9.9%	11.5%	Non-Business Bankruptcy Filings	11,822	7,957	49%
Child poverty rate	18.0%	15.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly Benefit</u>
Social Security (2005)	146,610	\$988

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of Population</u>		<u>Total 2005</u>	<u>Percentage of Population</u>
Employer-Based Coverage	761,500	54%	Medicare Beneficiaries	141,780	10%
Uninsured	218,070	15%	Medicaid Beneficiaries	168,600	12%
Uninsured Children (Percentage of All Children)	45,120	11%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.